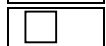


AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: JUNE 20, 2007

DEPARTMENT: CITY MANAGER**DIRECTOR: DOUGLAS A. SELBY**☐ Consent ☒ Discussion**SUBJECT:**

ADMINISTRATIVE:

Discussion and possible action regarding an Exclusive Negotiation Agreement between City Parkway V, Inc., and TAP Property Holdings of Nevada, L.L.C., for the exclusive right to conduct due diligence for the development of Parcel J in Union Park, located North of Bonneville Avenue, East of Grand Central Parkway, South of Ogden Avenue, and West of the Union Pacific Railroad rail line (a portion of APN 139-34-110-004) - Ward 5 (Williams)

Fiscal Impact**No Impact****Augmentation Required****Budget Funds Available****Amount:****Funding Source:****Dept./Division:****PURPOSE/BACKGROUND:**

This Exclusive Negotiation Agreement (ENA) enables TAP Property Holdings of Nevada, L.L.C., (Developer) to study for six months the feasibility of developing Parcel J in Union Park. William Smith and Stephanie Wilson, principals of Access Medical Development, formed Tap Property Holdings of Nevada, L.L.C., for developing Parcel J. The Developer must complete its technical feasibility analysis (geotechnical work and remediation plan) within the first 120 days of the ENA. The Developer, who was selected through a Request For Proposals (RFP) process, proposes to build a mixed-use development comprising 400 hotel rooms and a 150,000 square foot medical office building. The ENA establishes a purchase price of \$13,320,329 (\$100.59 per gross square foot of land), an earnest deposit of \$660,016, and a cost contribution from the City of \$1,589,064 (\$12 per gross square foot of land). City Parkway V, Inc. will offer the Developer a Disposition and Development Agreement, provided that the Developer during the term of the ENA secures a 30,000 square foot commitment from an office tenant and an agreement with a hotel franchisor.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. Exclusive Negotiation Agreement
2. Site Map

Motion made by RICKI Y. BARLOW to Approve

CITY COUNCIL MEETING OF: JUNE 20, 2007

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

RICKI Y. BARLOW, LOIS TARKANIAN, LARRY BROWN, OSCAR B. GOODMAN, GARY REESE, STEVE WOLFSON, STEVEN D. ROSS; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)

Minutes:

As a matter of background, SCOTT ADAMS, Director of the Office of Business Development, stated that, in working with Newland Communities, an RFP (Request for Proposals) process was designed to solicit interest from developers around the United States for the development of Parcel J. A number of developers responded, and, through a joint process involving Newland, the Mayor and City staff, the respondents were narrowed down to TAP Property Holdings of Nevada, L.L.C. He then went over the points of the ENA under the Purpose/Background section.

WILLIAM T. SMITH, Principal with Access Medical Development, and DAN KLAUSNER were present. MR. SMITH explained that Access Medical is a national medical facilities developer that is venturing for the first time in Las Vegas. He welcomed COUNCILMAN BARLOW and said he is looking forward to working with him very closely on this project. The project will consist of a medical office facility with a 400-room, four-star hotel. The project is unique because it will be the first world-class facility for a teaching/research surgical facility, where physicians from all over the world can learn new techniques in surgery. MR. KLAUSNER said he is excited and looking forward to working with the City Council.

MAYOR GOODMAN opined that each project is the most important at Union Park. But this project is special, because it will address so many of the medical issues confronting Southern Nevada. The constituents of the City Council will greatly benefit from the medical facility.

COUNCILMAN BARLOW said he is very excited about this project, which he believes is truly the best use for the block.